IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.
COMPANY PETITION **No. 335 of 2006.**

Kellogg India Pvt.Ltd.
a Company.
... Petitioner.

Mr. Hemant Sethi, Advocate for the Petitioner.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 16th June, 2006.

P.C.

1] This is a petition for seeking Court's approval for reduction of the share capital as approved by the shareholders. The petitioner company has incurred substantial losses during the course of its business and has decided to wind out the same against the reduction of the capital. According to the petitioner, reduced share capital would represent its correct value and will facilitate the petitioner to serve its equity share holders and it will also be in their long term interest.

2] In paragraph 12 of the petition, it is pointed out that there will not be any change in the share holding pattern even after reduction of share capital.

3] The petitioner has sent notices to all shareholders alongwith the Explanatory Statement in compliance of the provisions of the Act for convening

an Extaordinary General Meeting for which resolution has been passed. Same is reproduced at paragraph 14 and in paragraph 16 of the petition.

4] In the light of above, Mr.Sethi appearing for the petitioner, seeks sanction to the reduction of the share capital.

5] Having perused the petition and the annexures thereto, in my view, the petition deserves to be succeed and is accordingly made absolute in terms of prayer clause (a) and (b).

6] All Authorities concerned to act on an ordinary copy of this order duly authenticated as true copy by the Company Registrar of this Court.

[S.C.DHARMADHIKARI,J.]